HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

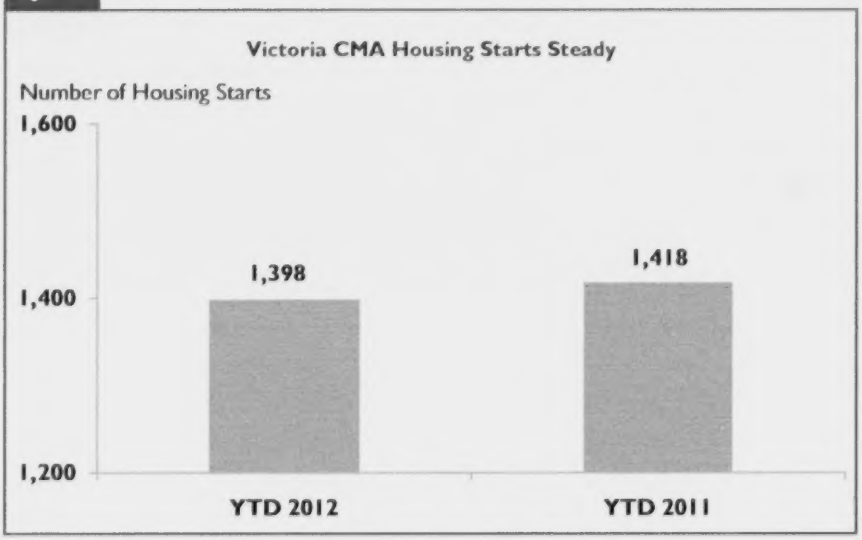
Date Released: November 2012

Victoria CMA Housing Starts

October 2012 housing starts in the Victoria Census Metropolitan Area (CMA) decreased to 102 homes from 137 in the same month a year ago. Relative to October 2011, multiple-family starts decreased while single-detached starts increased slightly.

Year-to-date, total starts have reached 1,398 units with activity concentrated in the multiple-family segment. Overall, total starts this year remained on par with the pace set last year. Single-detached starts moved lower compared to last year, with the majority of home starts recorded in Langford, Saanich and Sooke. Multiple-family starts increased slightly above the level reached for the same period last year.

Figure 1



Source: CMHC

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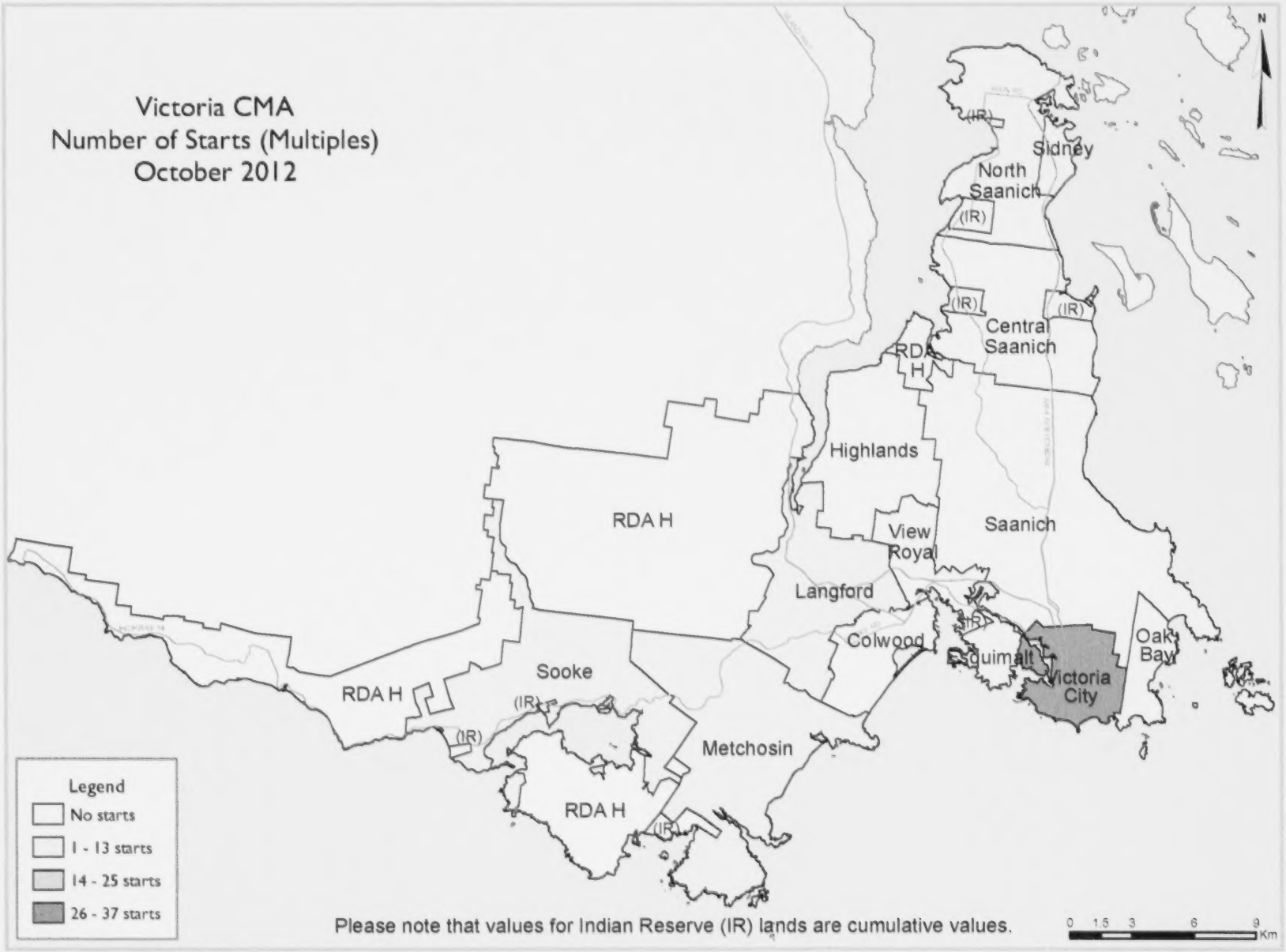
While the number of homes under construction remains steady, the location of the projects has shifted. The City of Victoria accounted for 35 per cent of all units compared to 21 per cent last year. On the other hand, Langford had its share declined from 33 per cent last year to 20 per cent this year. This is due to a 58 per cent decline in the number of multiple-family homes under construction.

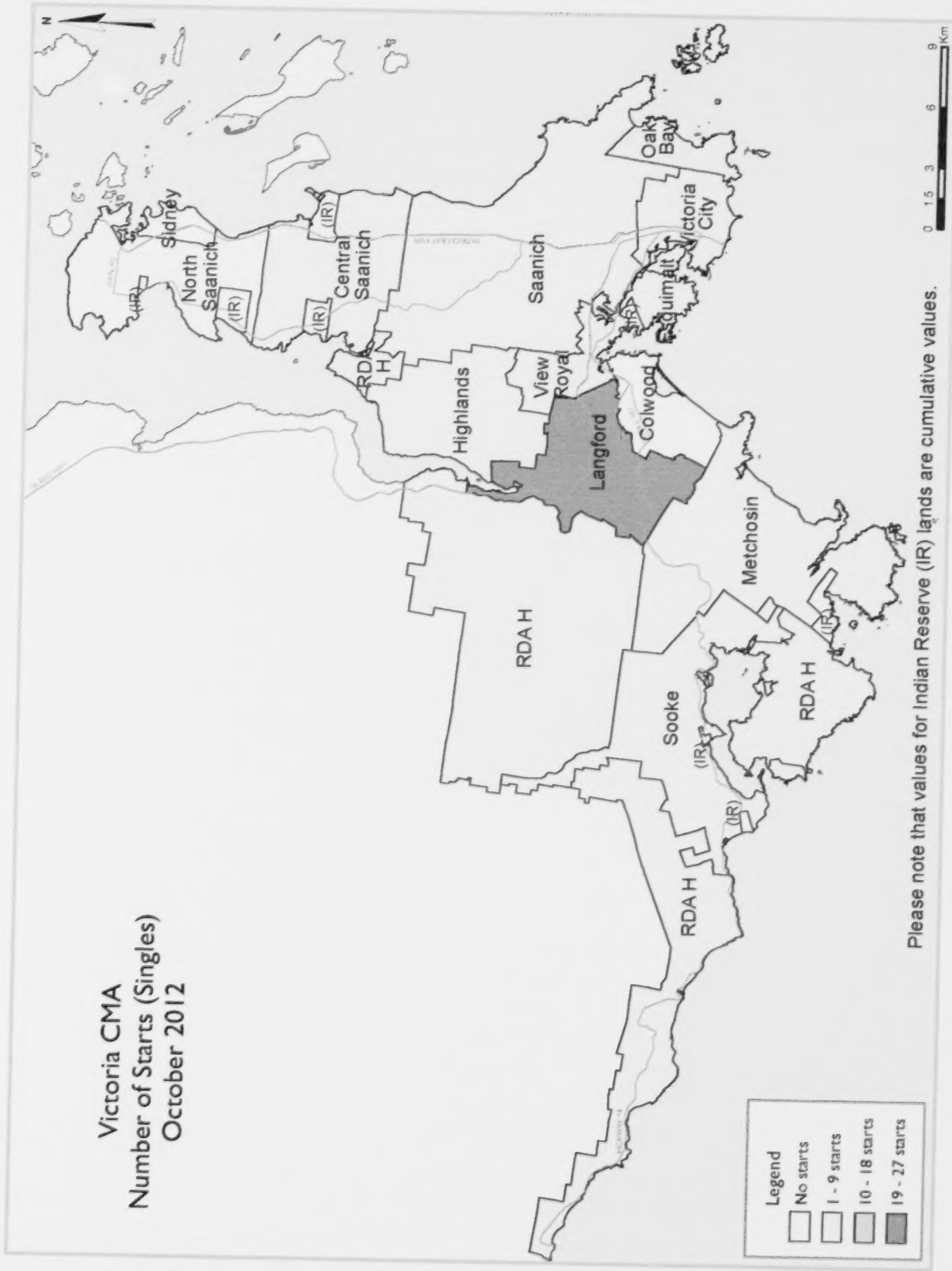
While residential construction is stable, the inventory of completed and unabsorbed new homes has increased eight per cent relative to the October 2011 level. Both single-detached and multiple-family inventories have risen. The majority of the inventory is located in Langford, Saanich and City of Victoria.

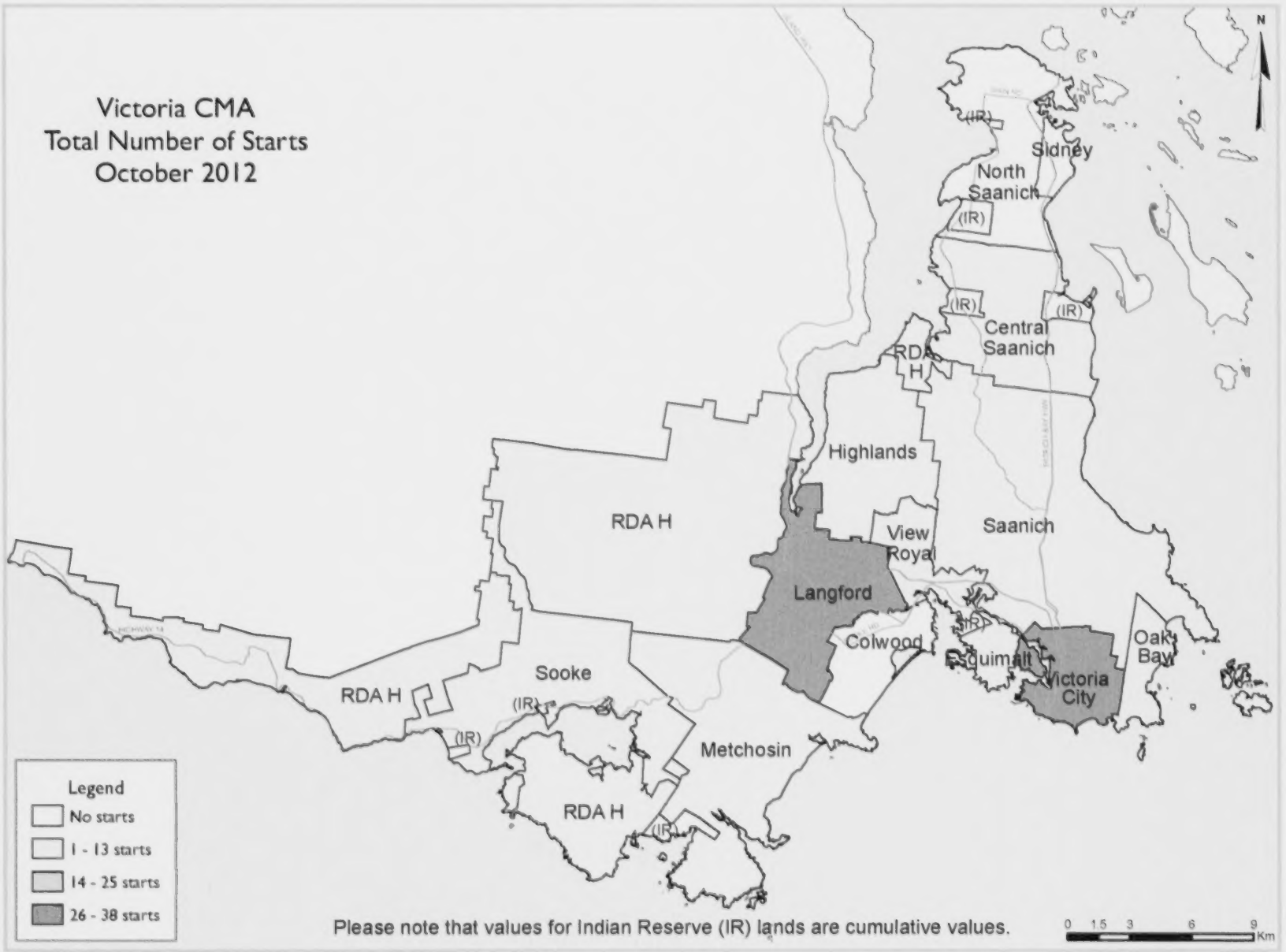
Year-to-date, the median sale price of a new detached home in the Victoria CMA decreased from $629,900 to $529,900. This decrease is mainly due to a change in the types of homes sold. There was a higher proportion of lower priced new home sales compared to the same period last year. From January to October 2012, 52 per cent of all homes were sold for less than $550,000 compared to 41 per cent for the same period last year. Year-to-date, the number of single detached absorptions was 21 percent below the level recorded for the same period last year.

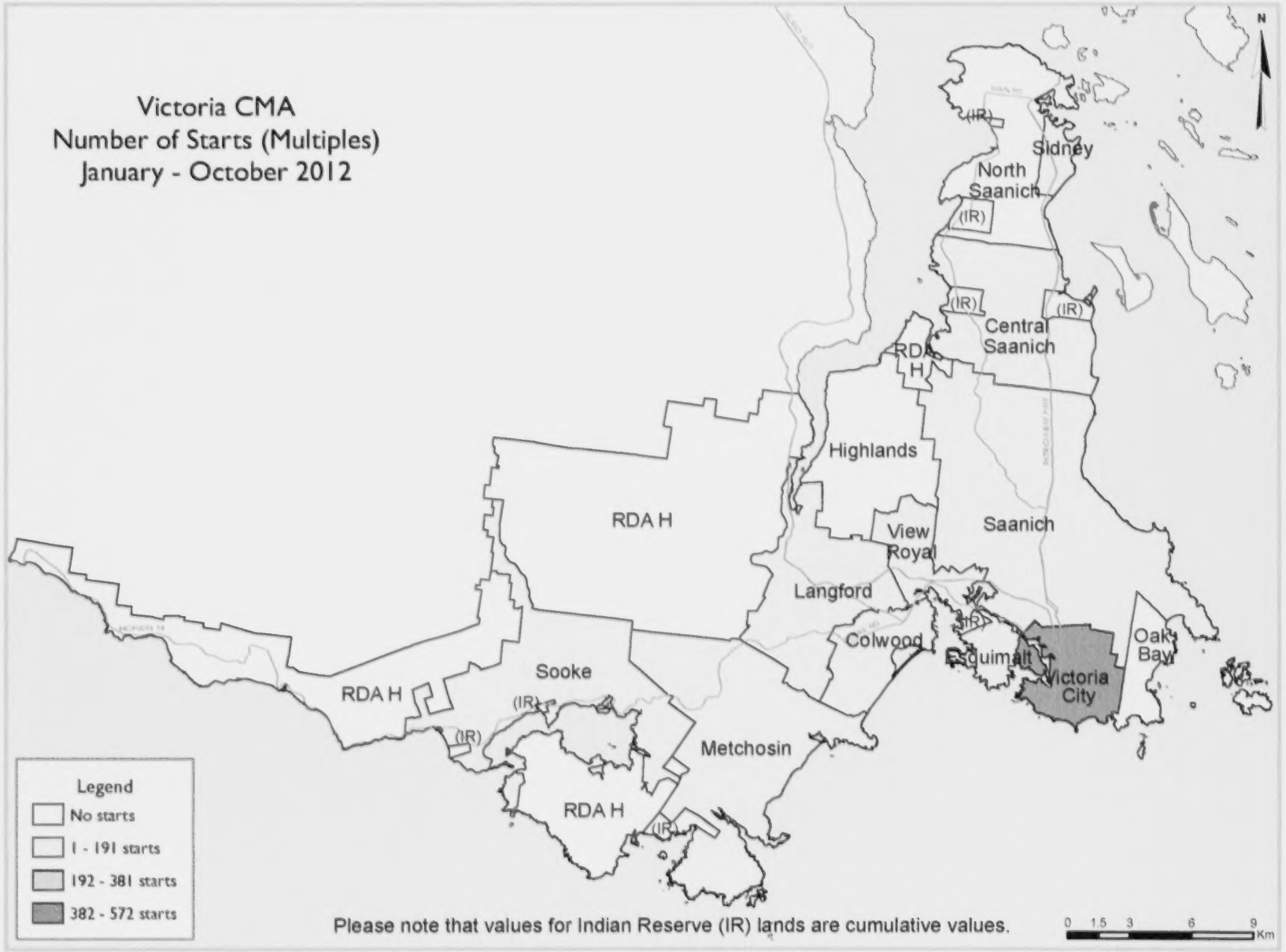
Figure 2

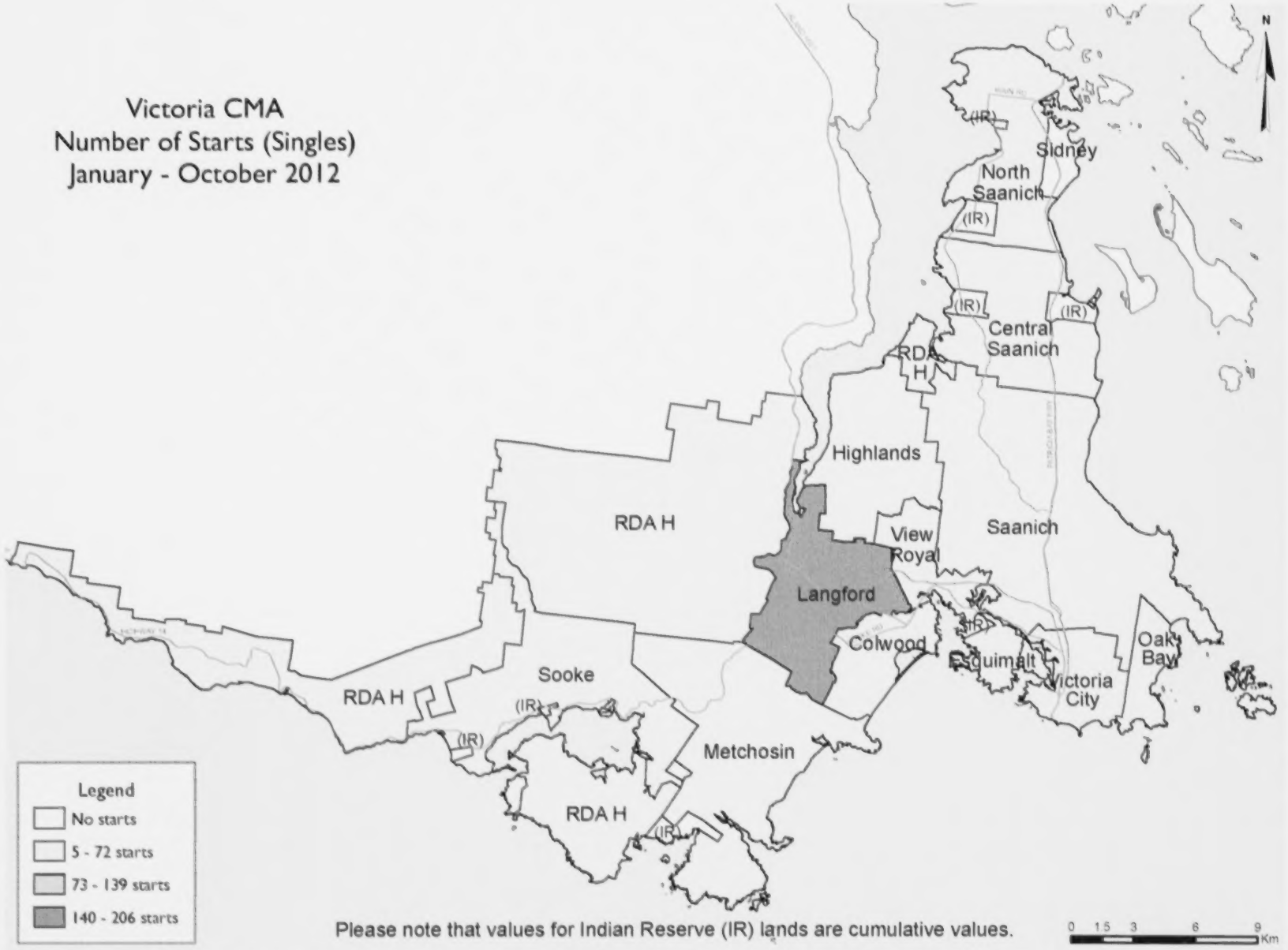
Source: CMHC

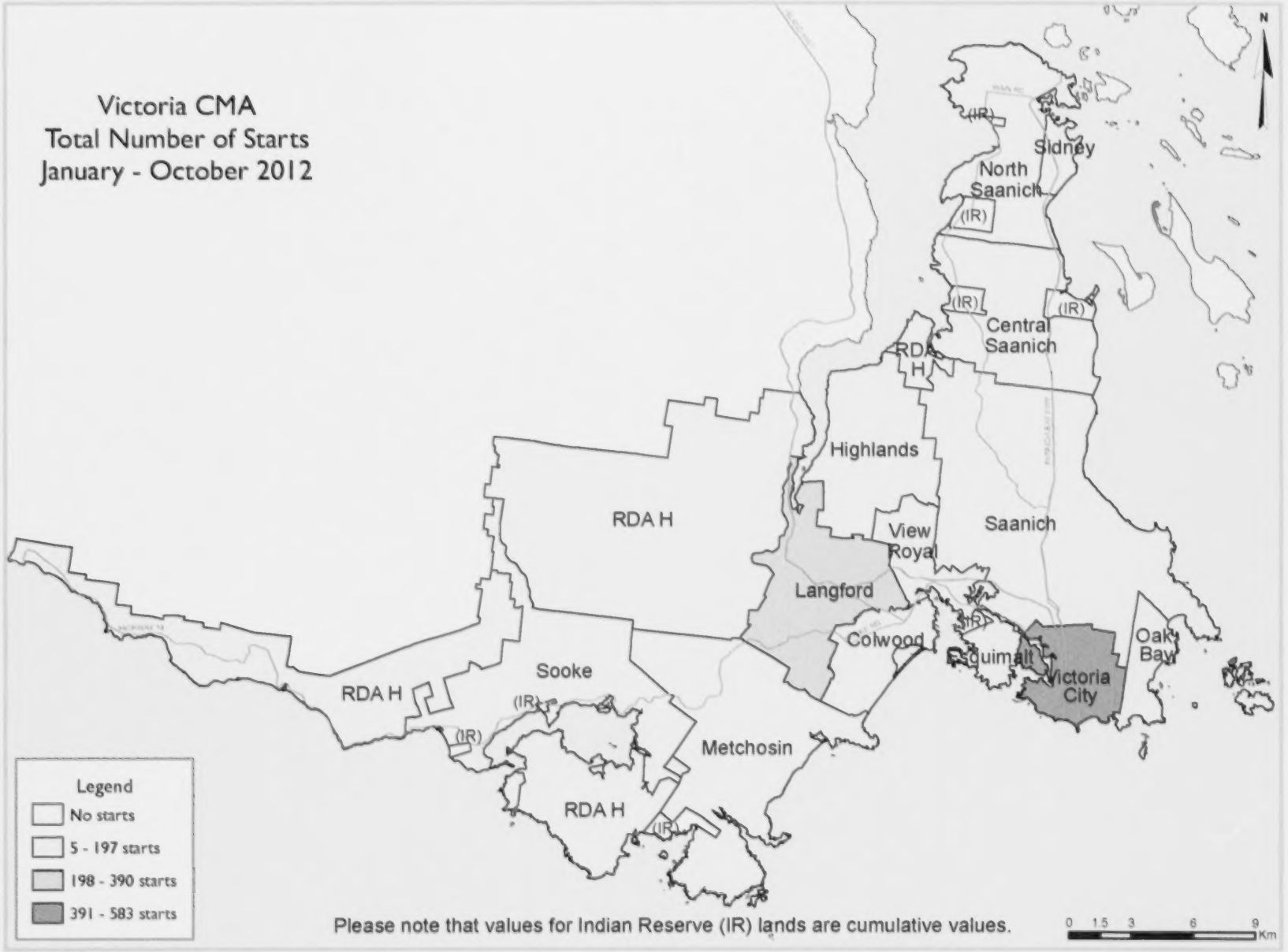

Victoria CMA
Number of Starts (Multiples)
October 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 37 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
October 2012
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km
Legend
No starts
1 - 9 starts
10 - 18 starts
19 - 27 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.


Victoria CMA
Total Number of Starts
October 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 38 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - October 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 191 starts
192 - 381 starts
382 - 572 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - October 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
5 - 72 starts
73 - 139 starts
140 - 206 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - October 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
5 - 197 starts
198 - 390 starts
391 - 583 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2012	53	4	0	0	13	19	1	12	102
October 2011	51	4	0	1	0	67	8	6	137
% Change	3.9	0.0	n/a	-100.0	n/a	-71.6	-87.5	100.0	-25.5
Year-to-date 2012	468	70	7	0	102	584	16	151	1,398
Year-to-date 2011	504	56	0	10	183	394	40	231	1,418
% Change	-7.1	25.0	n/a	-100.0	-44.3	48.2	-60.0	-34.6	-1.4
UNDER CONSTRUCTION									
October 2012	447	72	7	6	185	862	17	122	1,718
October 2011	459	62	0	8	208	936	42	205	1,920
% Change	-2.6	16.1	n/a	-25.0	-11.1	-7.9	-59.5	-40.5	-10.5
COMPLETIONS									
October 2012	76	8	0	0	16	2	11	14	127
October 2011	34	4	0	0	26	32	5	10	111
% Change	123.5	100.0	n/a	n/a	-38.5	-93.8	120.0	40.0	14.4
Year-to-date 2012	452	54	0	2	121	476	38	238	1,381
Year-to-date 2011	586	64	0	11	152	344	52	169	1,378
% Change	-22.9	-15.6	n/a	-81.8	-20.4	38.4	-26.9	40.8	0.2
COMPLETED & NOT ABSORBED									
October 2012	93	13	0	3	81	298	4	2	494
October 2011	82	12	0	3	78	274	6	2	457
% Change	13.4	8.3	n/a	0.0	3.8	8.8	-33.3	0.0	8.1
ABSORBED									
October 2012	59	5	0	0	10	29	3	14	120
October 2011	39	5	0	1	17	35	3	8	108
% Change	51.3	0.0	n/a	-100.0	-41.2	-17.1	0.0	75.0	11.1
Year-to-date 2012	449	52	0	2	130	507	15	107	1,262
Year-to-date 2011	579	66	0	9	105	385	53	99	1,296
% Change	-22.5	-21.2	n/a	-77.8	23.8	31.7	-71.7	8.1	-2.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
October 2012	1	4	0	0	13	19	0	1	38
October 2011	1	2	0	0	0	0	8	6	17
Oak Bay									
October 2012	2	0	0	0	0	0	0	0	2
October 2011	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	2	0	0	0	0	58	0	0	60
Saanich									
October 2012	8	0	0	0	0	0	0	0	8
October 2011	8	0	0	0	0	0	0	0	8
Central Saanich									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	2	0	0	0	0	0	0	2
North Saanich									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Sidney									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	1	0	0	0	0	9	0	0	10
View Royal									
October 2012	3	0	0	0	0	0	0	0	3
October 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	0	0	0	0	0	0	0	0
Highlands									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	0	0	0	0	0	0	0	0
Langford									
October 2012	26	0	0	0	0	0	1	9	36
October 2011	25	0	0	0	0	0	0	0	25
Colwood									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Metchosin									
October 2012	2	0	0	0	0	0	0	1	3
October 2011	0	0	0	0	0	0	0	0	0
Sooke									
October 2012	7	0	0	0	0	0	0	1	8
October 2011	11	0	0	1	0	0	0	0	12
Indian Reserves									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2012	53	4	0	0	13	19	1	12	102
October 2011	51	4	0	1	0	67	8	6	137

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
October 2012	18	36	0	1	19	472	4	65	615
October 2011	20	34	0	2	10	192	13	135	406
Oak Bay									
October 2012	33	0	0	0	0	20	0	0	53
October 2011	24	0	0	0	0	20	0	0	44
Esquimalt									
October 2012	9	8	0	1	0	58	0	1	77
October 2011	8	2	0	1	17	58	0	0	86
Saanich									
October 2012	89	2	0	2	53	36	0	6	188
October 2011	80	0	0	2	18	91	16	55	262
Central Saanich									
October 2012	8	8	0	0	8	3	1	2	30
October 2011	11	2	0	0	2	23	3	1	42
North Saanich									
October 2012	21	0	0	0	0	0	0	0	21
October 2011	23	0	0	0	0	0	0	0	23
Sidney									
October 2012	2	0	0	2	54	13	1	1	73
October 2011	5	4	0	2	45	39	1	3	99
View Royal									
October 2012	28	0	0	0	27	97	0	0	152
October 2011	20	0	0	0	31	0	0	0	51
Reg. Dist. Area H									
October 2012	43	0	0	0	0	0	1	0	44
October 2011	48	0	0	0	0	0	0	0	48
Highlands									
October 2012	5	0	0	0	0	0	0	0	5
October 2011	7	0	0	0	0	0	0	1	8
Langford									
October 2012	122	6	7	0	6	151	10	35	337
October 2011	128	0	0	0	42	446	8	0	624
Colwood									
October 2012	13	4	0	0	6	12	0	6	41
October 2011	13	4	0	0	6	34	0	4	61
Metchosin									
October 2012	9	0	0	0	0	0	0	1	10
October 2011	11	0	0	0	0	0	0	1	12
Sooke									
October 2012	47	8	0	0	12	0	0	5	72
October 2011	61	16	0	1	37	33	1	5	154
Indian Reserves									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2012	447	72	7	6	185	862	17	122	1,718
October 2011	459	62	0	8	208	936	42	205	1,920

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
October 2012	6	2	0	0	0	0	8	1	17
October 2011	1	2	0	0	0	23	1	6	33
Oak Bay									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	0	0	0	0	0	0	0	0
Saanich									
October 2012	22	0	0	0	7	0	0	0	29
October 2011	10	0	0	0	0	0	0	0	10
Central Saanich									
October 2012	1	0	0	0	2	0	0	1	4
October 2011	1	0	0	0	7	0	0	1	9
North Saanich									
October 2012	3	0	0	0	0	0	0	0	3
October 2011	1	0	0	0	0	0	0	0	1
Sidney									
October 2012	1	0	0	0	0	2	0	0	3
October 2011	1	0	0	0	13	0	1	1	16
View Royal									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
October 2012	5	0	0	0	0	0	0	0	5
October 2011	0	0	0	0	0	0	0	0	0
Highlands									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	1	0	0	0	0	0	0	0	1
Langford									
October 2012	23	4	0	0	5	0	1	8	41
October 2011	12	0	0	0	6	9	3	0	30
Colwood									
October 2012	2	0	0	0	0	0	0	2	4
October 2011	3	0	0	0	0	0	0	1	4
Metchosin									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	0	0	0	0	0	0	0	0
Sooke									
October 2012	8	2	0	0	2	0	2	2	16
October 2011	2	2	0	0	0	0	0	1	5
Indian Reserves									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2012	76	8	0	0	16	2	11	14	127
October 2011	34	4	0	0	26	32	5	10	111

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
October 2012	2	2	0	1	2	56	0	0	63
October 2011	3	3	0	0	7	97	0	0	110
Oak Bay									
October 2012	2	0	0	0	0	0	0	0	2
October 2011	0	0	0	0	0	0	0	0	0
Esquimalt									
October 2012	4	0	0	0	13	13	0	0	30
October 2011	1	0	0	0	0	29	0	0	30
Saanich									
October 2012	8	0	0	0	11	58	0	0	77
October 2011	7	0	0	0	0	2	0	0	9
Central Saanich									
October 2012	4	0	0	0	0	8	0	0	12
October 2011	4	0	0	0	0	2	0	0	6
North Saanich									
October 2012	1	0	0	0	0	1	0	0	2
October 2011	2	0	0	0	0	1	0	0	3
Sidney									
October 2012	0	0	0	0	4	9	0	0	13
October 2011	0	1	0	0	8	3	0	0	12
View Royal									
October 2012	6	0	0	0	0	1	0	0	7
October 2011	9	0	0	0	4	17	0	0	30
Reg. Dist. Area H									
October 2012	5	0	0	0	0	0	0	0	5
October 2011	5	0	0	0	0	0	0	0	5
Highlands									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	4	0	0	0	0	0	0	0	4
Langford									
October 2012	35	8	0	0	29	118	3	0	193
October 2011	29	0	0	0	21	106	3	0	159
Colwood									
October 2012	3	0	0	0	1	28	0	0	32
October 2011	2	1	0	0	9	14	0	1	27
Metchosin									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	0	0	0	0	0	0	0	0
Sooke									
October 2012	21	3	0	2	21	6	1	2	56
October 2011	16	7	0	3	29	3	3	1	62
Indian Reserves									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2012	93	13	0	3	81	298	4	2	494
October 2011	82	12	0	3	78	274	6	2	457

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
October 2012	6	2	0	0	0	3	0	1	12
October 2011	1	3	0	0	2	20	1	6	33
Oak Bay									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2012	1	0	0	0	0	3	0	0	4
October 2011	0	0	0	0	0	1	0	0	1
Saanich									
October 2012	18	0	0	0	0	0	0	0	18
October 2011	12	0	0	0	0	2	0	0	14
Central Saanich									
October 2012	1	0	0	0	2	2	0	1	6
October 2011	1	0	0	0	7	0	0	1	9
North Saanich									
October 2012	3	0	0	0	0	0	0	0	3
October 2011	1	0	0	0	0	1	0	0	2
Sidney									
October 2012	1	0	0	0	0	3	0	0	4
October 2011	1	0	0	0	5	0	1	1	8
View Royal									
October 2012	2	0	0	0	0	0	0	0	2
October 2011	0	1	0	0	0	5	0	0	6
Reg. Dist. Area H									
October 2012	6	0	0	0	0	0	0	0	6
October 2011	0	0	0	0	0	0	0	0	0
Highlands									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	2	0	0	0	0	0	0	0	2
Langford									
October 2012	15	2	0	0	3	12	1	8	41
October 2011	14	0	0	0	1	4	0	0	19
Colwood									
October 2012	2	0	0	0	1	6	0	2	11
October 2011	1	0	0	0	0	0	0	0	1
Metchosin									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	0	0	0	0	0	0	0	0	0
Sooke									
October 2012	2	1	0	0	4	0	2	2	11
October 2011	4	1	0	1	2	2	1	0	11
Indian Reserves									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2012	59	5	0	0	10	29	3	14	120
October 2011	39	5	0	1	17	35	3	8	108

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Victoria City	1	1	4	2	13	8	20	6	38	17	123.5
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	1	2	0	0	0	0	0	58	1	60	-98.3
Saanich	8	8	0	0	0	0	0	0	8	8	0.0
Central Saanich	1	0	0	2	0	0	0	0	1	2	-50.0
North Saanich	0	0	0	0	0	0	0	0	0	0	n/a
Sidney	0	1	0	0	0	0	0	9	0	10	-100.0
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	1	0	0	0	0	0	0	0	1	0	n/a
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	27	25	0	0	0	0	9	0	36	25	44.0
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	2	0	0	0	0	0	1	0	3	0	n/a
Sooke	7	12	0	0	0	0	1	0	8	12	-33.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	54	52	4	4	13	8	31	73	102	137	-25.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	11	19	34	26	17	18	521	146	583	209	178.9
Oak Bay	20	19	0	0	0	0	0	20	20	39	-48.7
Esquimalt	6	7	6	0	0	17	1	58	13	82	-84.1
Saanich	70	69	4	4	45	26	6	118	125	217	-42.4
Central Saanich	7	10	8	4	8	0	5	30	28	44	-36.4
North Saanich	13	13	0	0	0	0	0	0	13	13	0.0
Sidney	0	4	0	14	4	46	2	44	6	108	-94.4
View Royal	26	19	0	0	6	4	49	0	81	23	**
Reg. Dist. Area H	28	36	0	0	0	0	0	1	28	37	-24.3
Highlands	5	7	0	0	0	0	0	1	5	8	-37.5
Langford	206	237	16	0	17	48	123	188	362	473	-23.5
Colwood	15	10	0	2	0	0	20	5	35	17	105.9
Metchosin	7	7	0	0	0	0	1	1	8	8	0.0
Sooke	70	73	8	24	6	30	7	13	91	140	-35.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	484	530	76	74	103	189	735	625	1,398	1,418	-1.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Victoria City	13	0	0	8	19	0	1	6
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	58	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	9	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	9	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	13	0	0	8	19	67	12	6

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	17	10	0	8	462	0	59	146
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	17	0	0	0	58	1	0
Saanich	45	12	0	14	0	63	6	55
Central Saanich	8	0	0	0	0	23	5	7
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	46	0	0	0	39	2	5
View Royal	6	4	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	17	48	0	0	61	187	62	1
Colwood	0	0	0	0	12	0	8	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	30	0	0	0	4	7	9
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	103	167	0	22	584	394	151	231

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market October 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Victoria City	5	3	32	0	1	14	38	17
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	1	2	0	58	0	0	1	60
Saanich	8	8	0	0	0	0	8	8
Central Saanich	1	2	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	1	0	9	0	0	0	10
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	1	0	0	0	0	0	1	0
Highlands	1	0	0	0	0	0	1	0
Langford	26	25	0	0	10	0	36	25
Colwood	0	0	0	0	0	0	0	0
Metchosin	2	0	0	0	1	0	3	0
Sooke	7	11	0	1	1	0	8	12
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	57	55	32	68	13	14	102	137

Table 2.5: Starts by Submarket and by Intended Market January - October 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	43	43	481	12	59	154	583	209
Oak Bay	20	19	0	20	0	0	20	39
Esquimalt	12	6	0	76	1	0	13	82
Saanich	72	67	47	79	6	71	125	217
Central Saanich	15	12	8	25	5	7	28	44
North Saanich	13	13	0	0	0	0	13	13
Sidney	0	4	4	99	2	5	6	108
View Royal	26	19	55	4	0	0	81	23
Reg. Dist. Area H	27	36	0	0	1	1	28	37
Highlands	5	7	0	0	0	1	5	8
Langford	216	222	71	235	75	16	362	473
Colwood	15	12	12	0	8	5	35	17
Metchosin	7	7	0	0	1	1	8	8
Sooke	74	93	8	37	9	10	91	140
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	545	560	686	587	167	271	1,398	1,418

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Victoria City	6	1	2	3	8	0	1	29	17	33	-48.5
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	22	10	0	0	7	0	0	0	29	10	190.0
Central Saanich	1	1	2	2	0	5	1	1	4	9	-55.6
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	1	1	0	5	0	9	2	1	3	16	-81.3
View Royal	1	1	0	0	0	0	0	0	1	1	0.0
Reg. Dist. Area H	5	0	0	0	0	0	0	0	5	0	n/a
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	24	15	6	0	3	6	8	9	41	30	36.7
Colwood	2	3	0	0	0	0	2	1	4	4	0.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	10	2	4	2	0	0	2	1	16	5	**
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	79	37	14	12	18	20	16	42	127	111	14.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	13	19	25	51	14	31	293	149	345	250	38.0
Oak Bay	11	15	0	0	0	0	0	0	11	15	-26.7
Esquimalt	6	14	0	1	4	0	0	41	10	56	-82.1
Saanich	70	104	2	1	30	0	146	82	248	187	32.6
Central Saanich	9	19	6	14	0	16	25	6	40	55	-27.3
North Saanich	18	20	0	0	0	0	0	0	18	20	-10.0
Sidney	3	9	4	14	0	9	31	2	38	34	11.8
View Royal	17	26	2	4	8	7	0	48	27	85	-68.2
Reg. Dist. Area H	27	24	0	0	0	0	2	1	29	25	16.0
Highlands	7	20	0	0	0	0	1	0	8	20	-60.0
Langford	192	259	18	6	50	26	162	175	422	466	-9.4
Colwood	13	25	0	6	0	16	17	1	30	48	-37.5
Metchosin	8	5	0	1	0	0	1	0	9	6	50.0
Sooke	71	52	12	22	27	29	36	8	146	111	31.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	465	611	69	120	133	134	714	513	1,381	1,378	0.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Victoria City	0	0	8	0	0	23	1	6
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	0	0	0	0	0	0	0
Central Saanich	0	5	0	0	0	0	1	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	9	0	0	2	0	0	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	6	0	0	0	9	8	0
Colwood	0	0	0	0	0	0	2	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	2	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	20	8	0	2	32	14	10

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	6	31	8	0	167	89	126	60
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	16	0	14	0	91	46	55	36
Central Saanich	0	16	0	0	20	0	5	6
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	9	0	0	26	0	5	2
View Royal	8	7	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	2	1
Highlands	0	0	0	0	0	0	1	0
Langford	50	26	0	0	127	116	35	59
Colwood	0	16	0	0	12	0	5	1
Metchosin	0	0	0	0	0	0	1	0
Sooke	27	29	0	0	33	4	3	4
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	111	134	22	0	476	344	238	169

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Victoria City	8	3	0	23	9	7	17	33
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	1	0	0	0	0	0	1	0
Saanich	22	10	7	0	0	0	29	10
Central Saanich	1	1	2	7	1	1	4	9
North Saanich	3	1	0	0	0	0	3	1
Sidney	1	1	2	13	0	2	3	16
View Royal	1	1	0	0	0	0	1	1
Reg. Dist. Area H	5	0	0	0	0	0	5	0
Highlands	1	1	0	0	0	0	1	1
Langford	27	12	5	15	9	3	41	30
Colwood	2	3	0	0	2	1	4	4
Metchosin	1	0	0	0	0	0	1	0
Sooke	10	4	2	0	4	1	16	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	84	38	18	58	25	15	127	111

Table 3.5: Completions by Submarket and by Intended Market
January - October 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	36	49	174	124	135	77	345	250
Oak Bay	11	15	0	0	0	0	11	15
Esquimalt	6	12	4	43	0	1	10	56
Saanich	70	104	107	46	71	37	248	187
Central Saanich	11	25	22	18	7	12	40	55
North Saanich	18	20	0	0	0	0	18	20
Sidney	7	13	26	13	5	8	38	34
View Royal	17	28	10	57	0	0	27	85
Reg. Dist. Area H	27	23	0	0	2	2	29	25
Highlands	7	20	0	0	1	0	8	20
Langford	198	246	181	149	43	71	422	466
Colwood	13	29	12	16	5	3	30	48
Metchosin	8	5	0	0	1	1	9	6
Sooke	77	61	63	41	6	9	146	111
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	506	650	599	507	276	221	1,381	1,378

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
October 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	1	7.1	0	0.0	0	0.0	13	92.9	14	1,220,000	1,315,057
Year-to-date 2011	0	0.0	0	0.0	3	17.6	2	11.8	12	70.6	17	935,000	1,132,524
Oak Bay													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,254,950	1,393,294
Esquimalt													
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	10	76.9	1	7.7	0	0.0	2	15.4	13	465,000	546,400
Saanich													
October 2012	0	0.0	1	5.6	6	33.3	5	27.8	6	33.3	18	764,450	813,461
October 2011	0	0.0	1	8.3	3	25.0	6	50.0	2	16.7	12	749,900	771,267
Year-to-date 2012	0	0.0	3	4.5	11	16.4	22	32.8	31	46.3	67	829,500	878,164
Year-to-date 2011	4	4.2	4	4.2	17	17.9	21	22.1	49	51.6	95	859,000	852,394
Central Saanich													
October 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	769,000	790,000
Year-to-date 2011	1	5.6	1	5.6	9	50.0	4	22.2	3	16.7	18	658,450	688,161
North Saanich													
October 2012	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
October 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	1	5.3	0	0.0	3	15.8	6	31.6	9	47.4	19	848,000	986,895
Year-to-date 2011	0	0.0	0	0.0	2	10.0	6	30.0	12	60.0	20	899,250	926,580
Sidney													
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	694,950	825,910
View Royal													
October 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	8	40.0	7	35.0	3	15.0	2	10.0	20	599,400	638,320
Year-to-date 2011	2	8.7	2	8.7	11	47.8	7	30.4	1	4.3	23	699,000	671,609
Reg. Dist. Area H													
October 2012	3	50.0	2	33.3	0	0.0	0	0.0	1	16.7	6	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	5	16.7	13	43.3	8	26.7	0	0.0	4	13.3	30	514,900	709,240
Year-to-date 2011	2	10.5	4	21.1	8	42.1	3	15.8	2	10.5	19	629,900	677,521

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	5	50.0	2	20.0	3	30.0	0	0.0	10	569,500	619,510
Year-to-date 2011	0	0.0	3	17.6	9	52.9	3	17.6	2	11.8	17	599,900	653,765
Langford													
October 2012	5	33.3	8	53.3	1	6.7	1	6.7	0	0.0	15	412,000	465,993
October 2011	3	21.4	7	50.0	0	0.0	4	28.6	0	0.0	14	429,450	525,436
Year-to-date 2012	22	12.2	120	66.7	18	10.0	15	8.3	5	2.8	180	459,900	507,712
Year-to-date 2011	30	12.2	122	49.8	41	16.7	33	13.5	19	7.8	245	497,800	562,244
Colwood													
October 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	7.1	2	14.3	8	57.1	3	21.4	0	0.0	14	667,450	642,557
Year-to-date 2011	1	4.3	4	17.4	12	52.2	3	13.0	3	13.0	23	675,000	675,226
Metchosin													
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
Year-to-date 2011	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Sooke													
October 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
October 2011	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	26	40.0	24	36.9	14	21.5	1	1.5	0	0.0	65	429,000	453,585
Year-to-date 2011	19	40.4	19	40.4	6	12.8	2	4.3	1	2.1	47	419,900	446,002
Indian Reserves													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
October 2012	9	15.3	13	22.0	13	22.0	8	13.6	16	27.1	59	675,000	721,814
October 2011	6	15.0	10	25.0	7	17.5	11	27.5	6	15.0	40	664,450	667,758
Year-to-date 2012	56	12.4	180	39.9	79	17.5	58	12.9	78	17.3	451	529,900	658,046
Year-to-date 2011	59	10.4	173	30.5	125	22.0	86	15.1	125	22.0	568	629,900	678,544

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2012

Submarket	Oct 2012	Oct 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	1,315,057	1,132,524	16.1
Oak Bay	--	--	n/a	--	1,393,294	n/a
Esquimalt	--	--	n/a	--	546,400	n/a
Saanich	813,461	771,267	5.5	878,164	852,394	3.0
Central Saanich	--	--	n/a	790,000	688,161	14.8
North Saanich	--	--	n/a	986,895	926,580	6.5
Sidney	--	--	n/a	--	825,910	n/a
View Royal	--	--	n/a	638,320	671,609	-5.0
Reg. Dist. Area H	--	--	n/a	709,240	677,521	4.7
Highlands	--	--	n/a	619,510	653,765	-5.2
Langford	465,993	525,436	-11.3	507,712	562,244	-9.7
Colwood	--	--	n/a	642,557	675,226	-4.8
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	453,585	446,002	1.7
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	721,814	667,758	8.1	658,046	678,544	-3.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria October 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November												
	December												
	YTD 2011	2,414	1,374	18	579,338	551	411	13	440,490	1,397	1,051	13	326,802
	YTD 2012	2,369	1,477	16	565,442	541	393	14	408,217	1,375	1,041	13	316,980

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
October 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24	86.1	116.9	190	5.3	66.5	821
	April	607	3.20	5.44	86.1	117.3	191	5.0	66.5	835
	May	601	3.20	5.34	85.4	117.6	187	5.2	65.3	847
	June	595	3.20	5.24	85.9	117.1	186	5.3	64.9	850
	July	595	3.10	5.24	85.7	116.7	183	5.6	64.0	851
	August	595	3.10	5.24	85.4	116.9	182	5.9	64.0	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.3	856
	October	595	3.10	5.24			185	5.6	64.5	856
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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